

The COMEBACK Kid

Fawaz Gruosi, erstwhile king of the Cannes red carpet, makes his triumphant return to high jewelry. BY JILL NEWMAN

Once upon a time, Fawaz Gruosi had an uncontested monopoly on the hottest invitation at Cannes. His parties were legendary, attended by every member of the A+ list, all of whom would come dripping in his most extravagant jewels. For that, the charismatic founder of de Grisogono earned his reputation as a master marketer, shrewdly leveraging high profile events to build his brand's international reputation and amass a clientele that ranged from Middle Eastern royalty to Manhattan high society.

It wasn't just the parties that dazzled. Gruosi was, first and foremost, a creator. He could mold exceptional stones into sensuous shapes and pair colorful gems with unexpected materials, such as amber. He even made

black diamonds—once rejected as déclassé—desirable, marrying them with emeralds and sapphires. At de Grisogono's peak in the early aughts, industry sources estimate that the company's annual sales were above \$100 million.

"Fawaz was, and is, a talent, having created a distinct style that he loves and stands by," says the London-based jeweler Glenn Spiro. "He created a buzz with his envied parties and became the film star of our industry." Such a stratospheric reputation made Gruosi's fall all the more stunning. In January 2020, de Grisogono filed for bankruptcy. What's more, Gruosi had lost control of his company—it turned out those megawatt galas cost more money than he actually had, so in 2012 he sold the majority of his business to Angolan investors. In 2014, upon his divorce from Chopard head Caroline Scheufele, Gruosi bought back the stake Chopard had invested in de Grisogono when the couple married, in 1996.

Even so, the majority of the company was held by Isabel dos Santos, the daughter of former Angolan president José Eduardo dos Santos and, until recently, the richest woman in Africa. Last January, on the release of the Luanda Leaks (a trove of 715,000 documents revealing Isabel's immensely complicated web of businesses linked to Angola's banks and state-controlled diamond company), the government launched a criminal investigation, charging her with fraud, embezzlement,

and money laundering, and alleging that she owes the state \$1 billion. Among other things, she had apparently financed de Grisogono's lavish events with the diamond company's funds and used her stake in the brand to purchase Angolan diamonds at below market rates. (Dos Santos, who denies the charges, has retreated to Dubai; all of her assets in Angola remain frozen.)

Gruosi, on the other hand, has moved on. In December he opened a namesake boutique in London's posh Mayfair neighborhood. "Jewelry is in my DNA and has been for 26 years," says Gruosi, who began his career at Harry Winston in Saudi Arabia and then worked for Gianni Bulgari before starting de Grisogono in 1993. "I don't know another way."

This time, things will be different. No more glittery fêtes at Cannes—which is not to say Gruosi has given up his penchant for high octane glam. "There is something regal about the colossal scale of his creations. This is jewelry for powerful women who get what they want," says author Melanie Grant. "Talent like this always finds a way back. If he started a jewelry cult, I'd join it." T&C



In de Grisogono's prime, Fawaz Gruosi's parties at Cannes were legendary, with a guest list that included, from left: Sharon Stone; Camila Morrone, Rita Ora, and Elsa Hosk; Usher and Robert De Niro; and Bella Hadid. FAWAZ GRUOSI AMBER, AMETHYST, AND JADE CUFF (\$157,800) AND RUBY BRACELET, FAWAZGRUOSI.COM



DAVID M. BENNETT/GETTY IMAGES (WITH STONE); VENTURELLI/WIREIMAGE/GETTY IMAGES (WITH MARRONE, ORA, AND HOSK); DAVID M. BENNETT/GETTY IMAGES FOR THE WEINSTEIN COMPANY (WITH USHER AND DE NIRO); GISELA SCHÖBER/GETTY IMAGES (WITH HADID)